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THE MERCHANT'S CLERK

THE OPERATIONS OF THE COUNTING HOUSE

JOHN PEARCE

PRICE 2/-

THE

MERCHANT'S CLERK:

AN EXPOSITION OF THE

Laws and Customs

REGULATING THE

OPERATIONS OF THE COUNTING-HOUSE;

WITH EXAMPLES OF PRACTICE.

By JOHN PEARCE.

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PREFACE.

EVERY merchant's clerk must remember how, in the early part of his commercial career, he used to wonder at the meaning of Particular Average, Bottomry, Protesting for better security, and other cabalistic terms continually used by those around him. Perhaps, if he was of an enquiring turn of mind, he would refer to a dictionary, and would be little the wiser after having done so; perhaps he would apply to one of the other clerks for enlightenment, and in all likelihood would not gain much by that, most men having an objection to making others as wise as themselves.

The author's aim in this little book is not only to supply the aspirant for commercial knowledge with a clear definition of terms, but more especially to give him an insight into the principal laws and customs regulating the business operations which must commonly come

within a clerk's province, as well as some information as to modes of working. Treatises like this are commonly used in schools upon the Continent. Book-keeping is taught in our middle-class schools, and there are plenty of works on Bills of Exchange, Contracts, Average, and Shipping and Commercial law generally, but they are mostly bulky and expensive volumes, and being written by technical men and lawyers are too profound for the uninitiated.

The author has the advantage of being a practical man, and the following pages are mainly the result of his many years' experience in the counting-house; but he is also much indebted to Mr. Justice Byles' work "On Bills," Mr. Hopkins' "On Average," Smith's "Mercantile Law," and other standard works which he has consulted.

Book-keeping he has not touched on; firstly, because he has had little to do with that branch of business, and secondly, because, as above said, it is commonly taught in schools, and there are several admirable treatises upon it adapted to the learner's comprehension.

If objection is made to the continued repeti-

tion of the same word, and other faults of style, the author will answer that he has preferred clearness to elegance of composition, his great object having been to make his subjects intelligible to any one of average capacity.

Having said what he can in recommendation of his book, the author leaves it in the hands of mercantile clerks and students, trusting that it will help to elucidate some matters which they may find hard to comprehend. He recommends it particularly to all young men entering business, as, whatever may be the position a man is called upon to fill in an office, he must be the better for having a general knowledge of commercial law and practice.

The book was issued some years ago in a smaller form, and ran through eight editions in a very short time, but, acting on the suggestion of several reviewers, the author has added a great many examples and much fresh information.

MERCANTILE ABBREVIATIONS.

@	*means*	from.
a/c or acct.	,,	account.
a/s	,,	account sales.
B/L	,,	Bill of Lading.
Cr.	,,	Creditor.
C. F. I.	,,	Cost, freight, and insurance.
Dr.	,,	Debtor.
d/d	,,	days' date.
d/s	,,	days' sight.
E. E.	,,	errors excepted.
E. & O. E.	,,	errors and omissions excepted.
F. O. B.	,,	Free on board.
F. P. A.	,,	Free of particular average.
F. G. A.	,,	Foreign general average.
Inv.	,,	Invoice.
m/d	,,	months' date.
m/s	,,	months' sight.
°/₀	,,	per cent.
°/₀₀	,,	per mil.

THE MERCHANT'S CLERK.

BILLS OF EXCHANGE.

A bill of exchange is a document whereby one party called the DRAWER directs another called the DRAWEE to pay to a third called the PAYEE or to his order a certain sum of money. The payee can transfer his right to the money to another by writing to that effect on the back of the bill; in doing this he becomes an ENDORSER, the writing on the back of the bill is called an ENDORSEMENT, and the party to whom it is endorsed an ENDORSEE; this latter can in his turn endorse the bill to another, and so on *ad infinitum;* the last endorsee is the person entitled to receive the money. Should the bill not be large enough to carry all the endorsements which may be wanted to be made, a

piece of paper can be pasted on it, and the further endorsements written thereon.

EXAMPLE No. 1.

Seville, 2nd January, 1871. £600.

At sixty days after date of this First of Exchange (second and third of same tenor and date not being paid), Pay to the order of Messrs. Gil Perez & Co. the sum of Six hundred pounds sterling, and charge the same to account as advised by

(*Signed*) OLANO & Co.

To Messrs. Smith & Dawson,
London.

In need, with Messrs. Knight & Co., for honour of C. D.

In case of need, with Messrs. Williams, Marshall, & Co., for honour of O. & Co.

In the above example Olano & Co. are the Drawers, Smith & Dawson the Drawees, and Gil Perez & Co. the Payees. With the other names we have nothing to do at present.

Any important alteration will invalidate a *bill, so that if a* mistake is made in the amount,

date, or time of payment, it must not be amended, but the bill must be drawn afresh.

Bills can be drawn payable on demand, at sight, so many days or months after sight or after date; if, as rarely happens, a bill bears no indication as to the time in which it is to be paid, the holder may require payment on demand.

To avoid risk of loss in transmission, bills are usually drawn in sets of three, all of the same wording, except that they are specified as first, second, or third, and when one of these is paid the others are of no use or effect whatever. These documents differ from copies, as I shall presently show, and as I know of no better term to express them by, I will call them by the name used by many merchants in the foreign trade, to wit—Via.

Immediate advice of bills should be sent by the drawer to the drawee.

The first thing a merchant does on receiving a bill is to present it to the drawee for ACCEPTANCE; this should always be done as soon after receipt as possible, although it is not absolutely necessary with bills drawn at so

many days' date, but if the bill is drawn at so many days' sight, the holder is bound to get it accepted at once, as, should he omit to do so within reasonable time, he would lose his remedy against the drawer and endorser should the drawee refuse or fail to pay it. Besides this, by delaying to procure acceptance for a bill payable after sight he would lose interest, as the time for its payment only begins to count from the date of its acceptance.

Presentation for acceptance must be made during business hours, that is, before four o'clock p.m., and it is usual in London to leave the bill on one day and to call for it the next. The drawee accepts the bill by writing his name across it, and usually states with what banker it will be payable. In accepting a bill payable after sight he must add the date on which he accepts, which must be that on which the bill was left, provided of course it was put in the box before 4 o'clock, and the clerk calling for the bill should see that this requirement is complied with. If the bill was drawn payable after *date, this is not* necessary.

EXAMPLE No. 2.

Seville, 2nd January, 1871. £600.

At sixty days after date of this First of Exchange (second and third of same tenor and date not being paid), Pay to the order of Messrs. Gil Perez & Co. the sum of Six hundred pounds sterling, and charge the same to account as advised by

(*Signed*) OLANO & Co.

Accepted.
Payable at Messrs. Barclay's.
(Signed) Smith & Dawson.

To Messrs. Smith & Dawson,
London.

In need, with Messrs. Knight & Co. for honour of C. D.

In need, with Messrs. Williams, Marshall, & Co. for honour of O. & Co.

Here we have the bill accepted by the drawees, who are now called the acceptors.

The effect of acceptance is that the drawee expresses himself satisfied with the contents of the bill, and engages to pay it; he must be careful not to accept two vias of the same bill,

as by doing so he would render himself liable to pay on both should they get into different hands. HAVING ACCEPTED A BILL, HE IS BOUND TO PAY IT; it is no excuse for him to allege that it was a forgery or that he received no value for it: this is an important fact to be borne in mind.

In case of forgery or fraud, however, he would not be liable to pay unless the bill were in the hands of a *bonâ-fide* holder who had given a proper consideration for it.

A drawee can accept for part of the amount of the bill should the state of his account with the drawer not allow for his accepting for the whole.

We have already seen that it is usual to draw foreign bills in sets of three, and it is a common practice among merchants to send one of these three vias, usually the first, to their correspondents in the city on which the bill is drawn to get accepted, keeping the others for negotiation. On these he will put an indication to the effect that the accepted via is in the hands of his correspondents, naming them. His correspondents *having got* the bill accepted, will keep it

and deliver it up to the party presenting one of the endorsed vias; by this means the risk of sending accepted bills backwards and forwards by post is avoided.

It very often happens that when there is only one via of a bill, or when the others are not to hand, it will be sent forward for acceptance in the usual way, and a COPY of it made and negotiated; in such case the party to whom the bill was sent to get accepted will hand it over to the presenter of the endorsed copy.

The clerk in copying a bill should do so very exactly, and should write the word "copy" legibly on the face of his copy. If there are any endorsements on the bill, he must copy them on the back of his copy, and having done so he should write thereon directly after the last endorsement the words "thus far copy."

Merchants usually keep a book in which they enter the particulars of the bills sent them to get accepted, and the names of the houses to whom they hand them over; this is called the Bills for Acceptance Book. Bills received as remittances are entered in another book called

Bills Receivable; bills drawn on them they enter in a book called Bills Payable.

The MATURITY of a bill is at the expiration of the term at which it was drawn plus three days, called DAYS OF GRACE; but no days of grace are allowed on bills drawn payable on demand, at sight, or on presentation. The maturity of our bill of £600 will be on the 6th of March.

When a bill matures it must be PRESENTED TO THE ACCEPTOR OR TO HIS BANKER FOR PAYMENT; this presentation must also be made during business hours. It is the custom of merchants to pay the bills remitted to them, when accepted, into their bankers, who attend to their recovery for them.

The consequence of not presenting a bill for payment at maturity is that, although the acceptor still continues liable, all other parties thereto—that is, the drawer and endorsers—become discharged from liability should the acceptor fail to pay.

The acceptor has the whole of the day of maturity to pay the bill in.

It is not necessary that the presentation for

payment should be made to the acceptor personally; it is sufficient to present the bill to his clerk, or to any one else who may be found at his place of business; and should it not be met, the holder can protest. The subject of protests we will consider hereafter.

If the acceptor should have become bankrupt, the bill must still be presented for payment at maturity.

When the maturity of a bill falls on a Sunday or legal holiday, the bill must be presented for payment the day preceding; but when the maturity falls on one of the new bank holidays the bill is payable on the following day.

Endorsement.—Bills drawn payable to bearer can be passed from one party to another without endorsement, but those drawn payable to order are not transferable except by endorsement. Now, one of the most essential points to be borne in mind with regard to bills of exchange is, that EVERY ENDORSER AS WELL AS THE DRAWER IS LIABLE TO BE CALLED UPON TO PAY THE AMOUNT SHOULD THE

DRAWER OR ACCEPTOR REFUSE OR FAIL TO DO SO. The acceptor is the party principally liable on a bill, and all the other signatories stand as his securities.

But a man may endorse a bill without incurring liability by adding to his endorsement the words, "Without recourse to me." This is usually done when one party endorses a bill as agent for another.

Endorsements are of two sorts—to order and in blank: if to order, the bill is payable only to the endorsee, or to his order; if endorsed in blank, it is payable to bearer. The holder of a bill endorsed in blank can make it specially payable to whoever he likes by writing the necessary words above the endorser's signature; this is often done by merchants to escape the responsibility of bills they take in execution of orders for remittances, for if a man sells a bill without putting his name to it, he is not liable should it be dishonoured; the holder's remedy is against the endorsers and drawer.

EXAMPLE No. 3.

Paga-se a la orden del Señor
D. Carlos Dantas.
SEVILLA, 8 *Enero*, 1871.
(*Sd.*) GIL PEREZ & Co.

Paga-se a la orden de los Sres
E. Latour & Co.
BARCELONA, 12 *Enero*, 1871.
(*Sd.*) CARLOS DANTAS.

Pay Messrs. Thomas White &
Co., or order.
PARIS, 21 *January*, 1871.
(*Sd.*) E. LATOUR & Co.

Now, this shows the back of our bill—the reader will easily guess at the meaning of the few words of Spanish—they mean, pay to the order of . I hope he will now understand something of the purposes and effects of a bill of exchange, but for greater clearness I will go over the *modus operandi*.

Olano & Co. having credit or value with Smith & Dawson, and requiring to pay Gil Perez & Co. £600 give the latter a bill on the former for that amount. Gil Perez & Co. in their turn sell the

bill to Mr. Carlos Dantas for its equivalent in Spanish money, or transfer it to him in satisfaction of a debt; they therefore endorse the bill to him, and he becomes the party entitled to receive the money. Carlos Dantas in the same way transfers the bill to E. Latour & Co., of Paris, and they to Thomas White & Co., also, doubtless, in exchange for value some how or some when received. Thomas White & Co. get the bill accepted and hold it till it matures. They are now termed the holders, and they and no others are the people finally entitled to receive the money.

The reader for the present need take no notice of the words written in *italics* on Examples Nos. 1 and 2.

By the foregoing it will be apparent that it is possible for a bill to travel about a great deal before it reaches the hand of a final payee, or even before it is presented to the drawee for acceptance.

But we will suppose that our bill was drawn at sixty days' sight instead of sixty days' date. In such a case Gil Perez & Co. would have sent *the first via to* their London correspondent to

get accepted, and would have endorsed the second to Mr. Carlos Dantas, writing on the face thereof the words "First accepted with ——," the name of their correspondent, as already explained on page 6.

Protest.—When a foreign bill is refused acceptance or payment, it is necessary to have it protested; this is done by a notary, who presents the bill to the drawee for acceptance or payment, as the case may be, and in the event of his meeting with a refusal, he draws up a formal document called a protest. This begins with a verbatim copy of the bill, and goes on to state at whose request it was presented for acceptance or payment, and what was the answer given, and winds up with a protest signed by the notary against the drawer and endorsers for re-exchange and charges incurred through the drawee's refusal to accept or pay. The signature to the protest should generally be attested by the consul of the country in which the bill was drawn, for the object of this document is to furnish the parties to the bill residing abroad with incontestable proof of the

dishonour, thus enabling them to make arrangements for their security with those from whom they took it.

It very often happens that the drawee of a bill presented for acceptance will answer that he believes it to be in order, but having received no advice of it he cannot accept at present, and asks that it may be again presented a little later on, or his clerk may answer that the bill is all right, but that the drawee is out of town or absent from ill-health; in such cases the holder will be guided according to circumstances, and often content himself with having the bill simply noted by the notary to avoid the expense of a protest, but it is his duty to immediately advise the parties from whom he received it of what has taken place.

The small charge for noting should be paid by the drawee, and should the drawee of a bill he has refused to accept subsequently agree to pay it, he must pay it plus the notarial charges incurred by his refusal to accept; should he decline to pay the notarial charges, the holder of the bill can refuse to give it up, and can *protest for non*-payment of the notarial charges.

Should a drawee accept for or pay only a part of the amount of a bill, the holder will protest for non-acceptance or non-payment of the balance.

The merchant holding a bill acceptance of which has been refused by the drawee, will send the protest to the party from whom he received the bill, RETAINING THE BILL ITSELF FOR PRESENTATION FOR PAYMENT AT MATURITY; should it not be paid, he will have another protest made out for non-payment, and send it out with the bill and re-exchange account for the amount of which he will draw on him; the bill thus drawn is called the RE-DRAFT.

Any holder can cause a bill to be protested for non-acceptance, but in order to have it protested for non-payment he must stand in the position of payee — that is, he must be the person entitled to receive the money.

It has before been said that the holder of a bill which has been sent to him merely to get accepted will protest it should the drawee refuse to accept, and the holder of the endorsed bill bearing the indication that the accepted via is in the hands of such a person will have his bill protested for non-delivery of such accepted via.

When a merchant holds a bill accepted by a party who fails before its maturity, he should cause his notary to present it to the acceptor as soon as he becomes aware of his failure, and demand better security for the payment than his acceptance thereon; the answer most likely will be, "No better security to offer;" the notary will then protest the bill FOR BETTER SECURITY, and his protest will be sent out as in the case of a protest for non-acceptance to enable the sender to claim better security from the drawer.

Cases of need and Acceptances for honour.—We now come to consider the words written in italics on Examples Nos. 1 and 2. On many foreign bills will be seen a memorandum to the following effect:—"In case of need, with A. B. for honour of C. D." (either the drawer or one of the endorsers). When there are many endorsements a bill will sometimes contain two or three of these memoranda, the meaning of which is that if the drawee should fail to accept or pay the bill, A. B. will do so for account of C. D.

When the drawee of a bill refuses to accept, *or having* accepted becomes bankrupt, any

one who chooses can accept it for honour of the drawer or either of the endorsers, whether the bill bear an indication to him in case of need or not; or the drawee himself, although he may refuse to accept it as drawn, may accept it for honour of the drawer or either of the endorsers. The holder of a bill thus accepted for honour having sent out a protest for non-acceptance by the drawee will at maturity present the bill to him for payment, and in the event of his not paying, will take out another protest for non-payment, and present the bill for payment with the protest for non-payment to the acceptor for honour.

Payment for honour.—When a bill has been protested for non-payment, anybody may pay it for honour of either of the parties thereto, and will send his re-exchange account and draw his re-draft on the party for whose honour he interferes. In all cases the HOLDER of a bill has the first right of interfering for honour of any of the parties on the bill, but as a matter of commercial etiquette and good feeling he will first present the bill to the firm indicated by

the drawer as an intervener in case of need, that is, if the bill bears any such indication.

In our example, Olano & Co., to provide against the possibility of Smith & Dawson, the drawees, refusing to accept the bill, or having accepted it, failing to pay it (in either of which cases they fear their credit would suffer with Gil Perez & Co., or those to whom they might sell the bill), indicate that Williams, Marshall, & Co., their friends in London will accept or pay it in case of refusal or failure on the part of the drawees. In like manner and to provide against a like eventuality Mr. Carlos Dantas indicates that his friends in London, Messrs. Knight & Co., will interfere for his honour if occasion should arise.

In doing this both Olano & Co. and Carlos Dantas have another motive in view besides preserving their credit, and that is saving expense. As already said on page 15, the holder of a bill, payment of which is refused at maturity, will generally draw a re-draft on the party from whom he received the bill. Now we will suppose that our bill was not paid by the acceptors at maturity, and that it bore no such *words as* those written in italics; Thomas White

& Co. would then protest it, make out a re-exchange account, and draw their re-draft on E. Latour & Co. of Paris. These in their turn would make out their re-exchange account and draw their re-draft on Mr. Carlos Dantas of Barcelona, he in turn upon Messrs. Gil Perez & Co of Seville, and they would claim the amount of Carlos Dantas' re-draft, which by this time would considerably exceed the equivalent of £600 from Olano & Co., who will in any case have to pay the money at last; but by Williams, Marshall, & Co. paying the bill for them they avoid all the intervening re-exchange charges, and have to pay only those incurred in London. A little further on I will show what these re-exchange charges will be.

But you will say if Williams, Marshall, & Co. are going to pay the bill if the drawees do not, why should Carlos Dantas take the trouble to refer it to Knight & Co. in case of need? I reply that he has no assurance that they will do any such thing, and as he is liable for the money to E. Latour & Co. and all subsequent endorsees, who may be a dozen or more for all he knows, and as he may not after all succeed in getting

the money from Gil Perez & Co. and Olano & Co., who are responsible to him, he has, also to save excessive re-exchange charges, referred the bill to his London friends in case of need. Cases have been known where the re-exchange charges on a bill have amounted to 30 per cent.

The mere fact of the bill being referred to Williams, Marshall, & Co., or Knight & Co., in case of need, entails no obligation on them to interfere, but if they do accept it, they are as much bound to pay it as if it had been drawn on them.

But if they refuse to interfere, the notary would state the fact in his protest.

Notice of dishonour should in all cases be forwarded to the party sending the bill directly it is refused acceptance or payment.

Merchants consider this sufficient when they have confidence in the solvability of the party from whom they received the bill, but if they have any doubt about the matter and wish to retain their right to claim on all the other endorsers and the drawer, they should send notice of dishonour to all of them. Each endorser will in turn give notice to the parties liable to him.

Want of notice of dishonour would exempt them from liability.

The notice of dishonour need not be in any particular wording, but care should be taken that it is clear and precise.

The following is a very good form of notice :—

" We beg to give you notice that the under-
" noted bill has been duly presented
" to for payment, and
" has been dishonoured, and that we
" shall look to you for payment.

" Yours, &c.,

" Date " (Signed)
" Amount
" Drawer
" Endorser "

Re-exchange Account.—The re-exchange account is a document setting forth the expense of protest incurred through the bill's not having been honoured, and it should be accompanied by a broker's certificate of the current exchange, as the drawer is bound to refund the money at the exchange of the maturity of the dishonoured bill.

The following example will serve to show how a re-exchange account should be made up.

We will suppose that the acceptors have failed to pay the bill, and that Thomas White & Co., the holders, after having had it protested, have presented it through the notary to Messrs. Williams, Marshall, & Co., who have paid it for honour of the drawers.

Re-exchange account of a bill of £600 drawn by Olano & Co., dated Seville, 2nd January, 1871, at sixty days' date, on Smith & Dawson, of London, protested for non-payment, but paid by us for honour of the drawers.

	£	s.	d.	£	s.	d.
Amount of bill				£600	0	0
Cost of protest for non-payment and act of honour	1	9	6			
Brokerage on re-draft	0	12	0			
Stamp on ditto	0	6	0			
Postages	0	2	6			
Commission ½ per cnt.	3	0	0	5	10	0
E. & O. E.				£605	10	0

London, 7 March, 1871.

WILLIAMS, MARSHALL, & Co.

Here Williams, Marshall, & Co. draw on Olano & Co. for the amount of the re-exchange account, which they send to them with the protest and bill and broker's certificate of exchange.

But we will again suppose that there was no indication in case of need on the bill, and that nobody paid it for honour of the drawer or either of the endorsers in such case as before said, Thomas White & Co. would draw their re-draft on E. Latour & Co., of Paris, to whom they would send their re-exchange account, of the same tenor as regards charges, but with a different heading—something of this sort:

> Re-exchange account of a bill of £600 drawn by Olano & Co., dated Seville, 2nd January, 1871, at sixty days' date on Smith & Dawson, of London, and sent us by Messrs. E. Latour & Co., of Paris, to whom we now return it protested for non-payment.

It is not usual to allow more than one re-exchange commission on the same bill.

A Notary is a public officer whose business it is to certify to the execution of deeds, to serve

notices, and to perform acts of which formal or judicial evidence is required. His acts are respected both in this country and abroad, but when his acts are to be used abroad his signature should be attested by the consul of the country in which they are to be used.

In the same way notarial acts made abroad and intended for use in this country should bear the attestation of the British Consul.

A consul is an officer appointed by a government to look after the interest of its traders, seamen, or travellers abroad. All the chief trading countries have consuls at our principal ports, and we in the same way maintain consuls at theirs.

I will now say a few words as to the process of getting bills accepted, a duty which generally devolves on the junior clerk in a counting-house. When the bills are handed to him to take out he enters in a memorandum book certain particulars, such as the amount, name of drawee, and his employer's mark or number; having done this, he leaves the bill at the drawee's counting-house, putting it into a box he will generally see

there marked "Bills for Acceptance." The next day he presents himself at the drawee's counter, and calls out "bill left"; a clerk will ask him what amount, mark or number, and whose hands, and on being answered correctly, hands him the bill. Merchants usually deposit their accepted bills with their bankers, who in due time attend to their recovery for them.

When a clerk is instructed to obtain the accepted via of a bill which is waiting for presentation of endorsed via or copy, he takes the said endorsed via or copy to the counting-house of the firm mentioned as holders of the accepted bill, does not put it into the box, but hands it to a clerk, saying, "First." The clerk presently returns it with the accepted bill, enquiring at the same time whose hands it is in. The clerk applying for the accepted via must be careful to take both parts away with him, and see that they correspond.

Stamp.—All bills of exchange and promissory notes must bear the stamp fixed by Act of Parliament; if a bill is not sufficiently stamped, the maker or negotiator is liable to a penalty.

The following is a table of the stamps fixed by the late Act of Parliament :—

Bills payable on demand...	...	...		1d.
Bills otherwise than on demand under			£5	1d.
Over	£5	and under	10	2d.
„	10	„	25	3d.
„	25	„	50	6d.
„	50	„	75	9d.
„	75	„	100	1s.

And 1s. for every additional £100 or fraction of £100.

The penalty is that every person who issues, endorses, transfers, negotiates, presents for payment, or pays any bill of exchange or promissory note liable to duty, and not being duly stamped, shall forfeit the sum of £10, and the person who receives in payment or as security such bill or note not being duly stamped, shall not be entitled to recover thereon, or to make the same available for any purpose whatever.

From the above wording of the Stamp Act it will be seen that an imperfectly stamped bill is absolutely void in law, but the fact of its bearing a larger stamp than required would not invali*date it, nor* would any penalty attach thereto.

In bills drawn in sets of three, one of these is to bear the whole of the stamp.

In bills drawn in the United Kingdom otherwise than on demand, the stamp must be impressed.

A promissory note differs from a bill of exchange, insomuch that it is not drawn on any body, but is simply a promise to pay on the part of the maker; in most respects the laws and practices regulating bills of exchange are applicable to them.

A Bank of England note is a promissory note payable to bearer on demand, but does not, like other promissory notes, require a stamp, being exempt by Act of Parliament. It is a legal tender for sums of five pounds and upwards.

Promissory notes for less than 20s. are void at law, and the maker or negotiator is liable to a penalty.

CHEQUES.

A cheque is an order on a banker for the payment of a sum of money, and it must be payable on demand. Cheques should be presented for payment within a reasonable time, otherwise the holder would lose his remedy against the drawer should the banker fail.

Cheques are commonly crossed to the banker of the payee if he have one, or simply "———— & Co.;" this is done as a protection to the payee should the cheque be lost or stolen. A recent law enacts that crossed cheques are only payable through another banker, and if crossed to any particular banker, it is payable only to him.

It is a very good plan to cross a cheque thus: "———— & Co. for account of [the payee];" the cheque is thus payable only to the banker of and for account of the payee.

Cheques payable to bearer are payable to any holder; those made out to order require the *payee's endorsement*. Merchants often make

cheques out to order when they require some proof that the payee has had the money; for the production of a paid but unendorsed cheque is no proof that it ever passed through the payee's hands. But the banker on whom a cheque to order is drawn is not responsible for the genuineness of the payee's endorsement; it is therefore desirable to take a formal receipt even when making a payment on a cheque drawn to order.

Of course, a cheque not being a legal tender, nobody is bound to accept one in payment of a debt, nor should a payment thus made be in all cases treated as a payment in cash; the receipt should state that the payment was made by cheque.

In the event of a cheque being returned unpaid, the holder should immediately give the drawer notice of the fact.

The stamp for all cheques is one penny.

They cannot be protested if dishonoured.

In drawing cheques be careful to begin the writing and figures well to the left, and to draw a line after the figures.

If such negligence is shown in the drawing of

a cheque that a dishonest person can alter the amount, and the bankers pay the cheque, the loss would fall on the drawer and not on the bankers, for it would be held that he had invited the fraud by his own negligence in drawing the cheque.

A LETTER OF CREDIT

Is a letter written by one person to another, directing him to pay or to hold at the disposal of a third a certain sum of money. These letters are not transferable by endorsement.

It is a very common practice for merchants to give their correspondents travelling what is termed a CIRCULAR LETTER OF CREDIT, These letters, while being for only one sum of money, are addressed to several merchants or bankers residing at different places; this enables the party accredited to receive the whole of the money at any one of the cities named, or part at either or all. The banker making any payment against such circular credit should endorse or write upon it the amount he has paid, and all subsequent payers will do the same, till the whole amount is completed.

The letter of credit, whether circular or otherwise, should state the time for which it is to remain in force, and how the payer is to take

his reimbursement, that is, whether he is to draw upon the giver, debit him in account current, or, as is very often done, take the payee's draft upon the giver, which draft is generally made to include the payee's commission.

The giver of any letter of credit should forward to his correspondent by post a letter of advice, with full particulars of the credit, and, to provide against the chance of the letter's being lost and getting into wrong hands, he should attach to the letter of advice the signature of the party accredited, to serve as a means of identification.

EXCHANGE.

A rate of exchange is the value of the money of one country in the money of another country; thus, when we say that the rate of exchange in London on Lisbon is 53¼, we mean that the Portuguese milreis is worth fifty-three pence farthing. The rates of exchange between any two places are constantly varying, but it is only one of the values that varies. Thus in Portuguese exchange operations it is always the English money or pence that vary, and not the milreis; the contrary happens with French exchange, where the English money never varies, but the French money or francs, the exchange being always computed at so many francs and centimes per pound sterling. The exchanges between London and foreign places are fixed on 'Change every Tuesday and Thursday, and may be ascertained by the lists which the bill brokers publish.

England ships her manufactured goods

largely to other countries and imports foreign produce of as great or greater value. Trade has reached such dimensions that it would be impossible to settle these transactions by means of gold or silver; there is not enough of these commodities in the world, and if there were, the expense and risk of sending them continually backwards and forwards would be great obstacles to their use; therefore, as a convenient circulating medium for trade, bills were invented, and they form now the current medium of exchange. I have already explained the nature of and the principal laws governing these instruments. I will now endeavour to show how by their means mercantile transactions are settled between two countries without any gold being shipped.

Let us take the case of England and Portugal. We will suppose that Smith, an English merchant, has shipped goods to Pinto, of Oporto, to the value of £500, and that about the same time Jones, another English merchant, has bought wine of Mello, of Oporto, of a certain value. Of course Smith wants to get paid for *his goods,* and he has the choice of three ways

for getting his money: he can tell Pinto to send him gold, which, as before said, would entail great expense; he can draw a bill on Pinto, or tell Pinto to remit him a bill on London; he decides to draw on Pinto.

Now, Jones wants to pay for his wine; he also has the choice of three ways of doing so: he can either send gold to Mello, tell Mello to draw a bill on him, or remit a bill on Oporto to Mello: he decides to remit a bill. He therefore buys Smith's bill on Pinto, paying him English sovereigns for it; he sends it to Mello, who presents it to Pinto, who pays Mello the amount in Portuguese coin; thus it will be seen that Smith gets paid for his goods and Mello for his wine without any gold passing between the two countries. The buying or selling of bills of exchange is done through the medium of bill brokers, who attend 'Change every exchange day.

Now, if England sent regularly the same value in goods to Portugal and received regularly produce of an equal value from there, the exchange would fluctuate very little, if at all, but the very contrary happens; the shipments

from either country are spread unequally over the whole year, so that at one time our shipments exceed the value of our imports, and at another time our imports from Portugal exceed in value our exports. It is clear that in the first position we shall have a surplus of bills on Portugal to dispose of and that the value of these bills would fall, while in the other position the supply of bills would not equal the demand, and they would rise in value. Bills, like cotton, sugar, or any other commodity, rise and fall in value according to the supply and demand.

But however great the demand for bills may be, they will never rise in value beyond the price at which gold can be bought and shipped, so it often happens that when the balance of our trade with any country is very much against us we have to ship gold, and when the balance of trade is very much in our favour, gold comes in.

Now, owing to the continual fluctuations of exchange, it becomes, as I have above said, a matter of calculation with a merchant in London, wishing to place money in a foreign city, whether it will pay him best to buy bills here to remit,

to ship specie, or to direct his correspondent abroad to draw on him; or if he wants to have money over from abroad, he will have to calculate whether he will draw, or request his correspondent to remit him bills, or to send him specie. In making these calculations there are other elements to be taken into consideration beyond the mere rates of exchange. Such are differences of interest, brokerage, freight and insurance on specie, &c.

Let us suppose the sight exchange in London on Paris is 25·25, and the sight exchange in Paris on London is 25·30, it is clear that, to place money in Paris, it will be better for Paris to draw on London than for London to remit Paris; for, while the Paris house gets twenty-five francs and thirty centimes for every pound it draws, the London man would have to give one pound for every twenty-five francs twenty-five centimes on Paris; and, by the same process of reasoning, if it is required to have money over from Paris to London, it will pay better for the London man to draw on Paris, for he will get one pound for every 25·25 he draws, than for Paris to remit London, for the house there

would have to pay 25·30 for every pound on London. When it is wanted to calculate between operations at any term not sight, we must bring both values to the short or cash equivalent. For instance: suppose the three months' exchange in London on Paris is fr. 25·50, and the three months' exchange in Paris on London is fr. 25·05, and I want to place £1,000 in Paris, will it pay me best to remit, or to tell my Paris correspondent to draw on me, the rate of interest in both places being 4 per cent. ?

EXAMPLE.

£1,000 remitted at 25·50 will produce in Paris	fr. 25,500 00	
To turn it into cash deduct three months' interest, or rather discount at 4 per cent. per annum		255 00
Net proceeds of £1,000 remitted to Paris	fr. 25,245 00	

£1,000 in a bill drawn on London and sold in Paris at 25·05 will give	fr.	25,050 00
And as the bill drawn on me is not due for three months I add three months' interest at 4 per cent. per annum		250 50
Net proceeds of £1,000 drawn in Paris	fr.	25,300 50
By deducting the proceeds of the £1,000 remitted to Paris .		25,245 00
it will be seen that it will pay me better by	fr.	55 50

for my Paris correspondent to draw on me.

In calculating the best way of placing funds in Paris or any other Continental city, the merchant will also consider whether it will not be to his advantage to effect the operation through the medium of some other country; for instance, by buying a bill on Hamburg or any other place, and directing his correspondents

there to invest the proceeds in the purchase of a bill on Paris; but as this book is only intended to give the reader a fair general idea of the different matters which come under a clerk's notice, he is referred to Tate's "Cambist," where he will find every information as to the mode of calculating these indirect exchanges. Let him bear in mind that every exchange calculation in reality resolves itself into a rule of three sum, and a moment's consideration will show him how to work all direct exchanges; but I will give one or two examples:—

To exchange £560 into francs at 25·50—

£1 : fr. 25·50 :: £560.

To exchange fr. 12,500 into sterling at 25·05—

fr. 25·05 : £1 :: fr. 12,500.

To exchange £560 into Portuguese money at 52½d. per milreis—

d. 52½ : reis 1,000 :: £560.

To exchange Rs. 475,000 into sterling at 53d.—

reis 1,000 : d. 53 :: reis 475,000.

DISCOUNT.

It very often happens that the owner of a bill requires the money before it becomes due, and he therefore takes the bill to his bankers or to one of the discounting houses to whom he endorses it, and they pay him at once the amount less a certain charge per cent. per annum, called discount.

This charge varies according to the state of the money market, and is very much influenced by the rate established by the Directors of the Bank of England. These gentlemen, when the abundance or scarcity of money renders it desirable, lower or raise the Bank's rate for discounting accordingly. It may seem strange, but it is literally true that money also rises and falls in value just like sugar or coffee; when Bank rate is low we say money is cheap, when it is high we say money is dear. As a rule the discounting establishments and private bankers will work for rather less than the Bank of England.

Discount may be defined as the difference between the value of money paid at once and money payable a certain time hence, and of course the rate of discount to be charged on a bill will vary according to the time which will elapse before the bill matures; when we talk of Bank rate being 3 per cent. it is understood to be for good bills having not more than three months to run; longer bills are rarely discountable except at higher rates.

Discount is charged on the number of days a bill has to run, and is calculated in exactly the same way as interest, but it is of course deducted from instead of added to the principal.

The merchant who gets a bill discounted continues, as an endorser, liable until it is paid; very often the acceptor, having more money than he requires for immediate use, will affix a ticket to the bill, when he gives it up after acceptance, bearing an indication to the effect that he will pay it under discount at such a rate; the holder of the bill will of course accept this offer or not as he pleases.

Discount also means a reduction from the *amount of* an account without any reference to

time or from the price of an article. The manufacturer's prices of some goods, notably of some kinds of hardware, never vary, it is the discount alone that alters, amounting in some cases to sixty per cent. or more.

INTEREST

Is the premium paid for the use of money.

The rate of interest to be paid may be fixed by agreement, or it may vary according to the value of money in the market during the time the debt may be running.

The Bank of England rate of discount is the standard which usually regulates interest transactions in London, but merchants often charge their debtors more, and London bankers usually allow their depositors less than Bank rate.

Of course the interest to be charged a debtor will vary according to the security he offers for the repayment of the principal, and according to the time for which he may require the loan.

For the convenience of merchants tables of interest have been published, but when these are not obtainable the following is the easiest and quickest method of calculating interest on any sum, for any number of days, at any rate *per cent.* :—

RULE.—Multiply the principal by the days and by double the rate per cent. and divide by 73,000.

EXAMPLE.—Find the interest on £1,500 for 120 days at 4 per cent.

£1,500 × 120 × 8 ÷ 73,000 = £19. 14s. 6d.

Compound interest is interest on principal plus interest accrued.

BULLION

Is gold and silver in bars, or ingots, or in foreign coined money.

Gold and silver are sold at so much per standard ounce, and, owing to a different proportion of alloy, the gross weight of any parcel of bullion will almost always differ from the standard weight.

The English Mint standard for GOLD is 22 parts or carats fine in 24 parts or carats of metal, so that standard gold contains 22 parts of fine gold and 2 parts of alloy. The carat is a nominal weight, and is divided into 4 grains.

When any parcel of gold is found by the assayer to contain more than 22 parts of fine gold in 24 it is said to be better than standard; when it contains less it is said to be worse. Thus gold which assays 23 carats 2 grains is said to be 1 carat 2 grains better, and gold which assays 21 carats 2 grains is said to be 2 *grains worse.*

Now, as gold is always sold at so much per standard ounce, we must, in buying or selling a parcel, ascertain how many standard ounces it contains; this is done by adding the total betterness to, or deducting the total worseness from, the gross weight.

The total betterness and worseness are both found by multiplying the gross weight by the number of carats in the assay report of betterness or worseness, and dividing the total by 22. It will be obvious that these calculations can best be made by the rule of Practice.

EXAMPLE 1.—What is the standard weight of 540 ounces of gold reported better 1 carat 2 grains?

2 grains = $\frac{1}{2}$ carat)540 multiplied by 1 gives the same.

$$22 = \begin{cases} 270 \\ 2)810 \\ 11)405 \end{cases}$$

36·818 ounces total betterness, which added to the gross weight 540

ounces gives 576·818 ounces as the standard weight.

This was the system in use till very lately; but assayers now report on the number of parts per thousand of fine gold contained in the bar, and the following is the formula at present used in calculating the standard weight:

As standard gold contains $\frac{11}{12}$ of fine gold and $\frac{1}{12}$ of alloy, it follows that there are 916⅔ parts of fine gold, and 83⅓ parts of alloy in every 1,000 parts of standard gold; therefore multiply the gross weight by the assay report, and divide by 916⅔, or, what comes to the same thing, multiply the gross weight by the report, add $\frac{1}{11}$ and point off three decimal places.

EXAMPLE 2.—What is the standard weight of 800 ounces of gold reported 992?

992
800
11)793,600
72,145
865·745 ounces.

To find the FINE weight of any parcel of

gold, deduct one-twelfth from the standard weight.

The English Mint standard for SILVER is 11 oz. 2 dwts. of fine silver in 12 oz. gross weight of metal; any departure from this standard is likewise called betterness or worseness.

To find the total betterness or worseness, multiply the gross weight by the number of pennyweights in the assay report of betterness or worseness, and divide the product by 222. The quotient is to be added to, or deducted from, the gross weight. This is the rule still used in standarding silver.

EXAMPLE.—What is the standard weight of 844 ounces of silver reported better 4½ dwts.?

½)844
4
3376
422
222)3798(17·1
222
1578
1554
240

Quotient 17·1, or 17 oz. 2 dwts. betterness, which added to the 844 gross weight gives 861 oz. 2 dwts. standard weight.

To find the FINE weight, multiply the standard weight by 37 and divide by 40.

INVOICE

Is an account of goods supplied or shipped.

It should contain the marks and numbers of the different packages or lots, and specify their contents and cost.

It also contains the charges for shipping, insurance, and commission, which are added to the prime cost of the goods.

In making out an invoice for abroad, be careful that no essential particulars are omitted, or the receiver of the goods may have trouble with the Custom House. The customs' authorities in some foreign countries are very exacting in this respect.

The invoice is usually attached to the bill of lading and sent to the receiver of the goods by the vessel taking the goods. But if the post is likely to arrive out quicker, the invoice should be sent by that conveyance, so that the receiver may know what is coming to him, and make his arrangements accordingly. But a copy of the invoice should in any case be sent by the vessel.

Invoice of the following goods shipped in Liverpool per steamer "Chili" for order, account, and to the consignment of Messrs. Herrera Hermanos, *of Valparaiso.*

					£ s. d.
H.H.	1 Case 60 pieces, or 1,640 yards black and white prints				
No. 142/143	1 „ 60 „ 1,653 „ „ „				
	120 pieces, at 6/7½ per piece				39 15 0
No. 144/5	2 Bales 200 pieces Grey T cloths, each 20 yards, at 4/4½ per piece				43 15 0
„ 146/8	3 „ 300 „ White Madapollams, each 24 yards, at 4/6 per piece				67 10 0
„ 149	1 Case containing—				
	50 dozens black felt hats, men's, at 14/9 per dozen ...	£36 17 6			
	25 „ „ „ boys', at 13/9 „	17 3 9			
	Tin lined case	1 2 6			
					55 3 9
	Folding and preparing prints	1 4 11			
	„ „ 500 pieces cotton ...	1 10 0			
	Packing 5 bales	2 15 0			
	„ 2 cases	1 3 0			
					6 12 11
			Carried forward	...	212 16 8

	£	s.	d.
Brought forward	212	16	8
CHARGES.			
Carriage to Liverpool and shipping charges £1 10 4			
Freight £7. 10s. 6d. B/L 2/. 7 12 6			
Insurance £250, at 20/. per £100 ... ... £2 10 0			
Policy 0 0 9			
2 10 9			
Commission 5 °/₀ 11 4 6			
22 18 1			
	235	14	9
Less discount at 1½ °/₀ on £212. 16s. 8d.	3	3	9
	£232	11	0

E. & O. E.,

LONDON, *14th January*, 1876.

(*Signed*) WILLIAMS, MARSHALL, & Co.

INVOICE.

ACCOUNT SALES

Is an account of goods received and sold.

It should specify the marks, numbers, and particulars of the different packages or lots and their respective selling prices.

It also specifies the charges for freight, landing, storing, insurance, and commission, likewise duty when paid, which are deducted from the gross sale proceeds of the goods. The balance is called the net proceeds.

Account Sales of 150 *Casks Lard, per "Wyoming," from Boston, received by us and sold for account of* Messrs. Barber & Co., *of New York.*

Example.

		Cwt.	qrs.	lbs.				£	s.	d.
B 1/50	50 Casks Fine Lard, gross ...	150	0	0						
	Draft 0 1 22									
	Tare 24 0 4 ...	24	1	26						
	Net ...	125	2	2	... ...	@ 41/. p. cwt.	... ...	257	6	3
"51/100	50 Casks mixed quality, gross .	155	0	0						
	Draft 0 1 22									
	Tare 24 3 10 ...	25	1	4						
	Net ...	129	2	24	... ...	,, 39/. p. cwt.	... ...	252	18	10
"101/150	50 Casks inferior quality, gross	160	0	0						
	Draft 0 1 22									
	Tare 25 2 16 ...	26	0	10						
		133	3	18	... ...	,, 37/. p. cwt.	... ...	247	14	8
						Carried forward	...	757	19	9

CHARGES.

	£ s. d.
Brought forward ...	787 19 9
Insurance £800, at 20/. per cent., and policy 2/.	8 0 0
Freight as per Bill of Lading	87 18 1
Customs' Entry and Stamps	0 16 0
Discharging, weighing, housing, coopering, sampling, and rent	14 0 0
Public sale expenses and advertising	8 15 0
Fire Insurance	1 10 0
Brokerage on £757 19s. 9d., at 1 °/₀	7 11 7
Commission on £757. 19s. 9d., at 2½ °/₀	18 19 0
	84 7 8
	872 18 1
Less discount 2½ °/₀ on £757. 19s. 9d. ...	18 19 0
	£853 18 1

E. & O. E.

LONDON, 14*th October*, 1876.

(Signed) WILLIAMS, MARSHALL, & Co.

Tare is an allowance for the weight of the cask, case, or wrapper.

Draft is an allowance to the buyer to ensure his getting good weight.

Brokerage is the charge paid the broker for selling the goods.

Commission is the merchant's charge for attending to the whole business.

Freight, primage, &c., are explained hereafter.

CHARTER-PARTY.

A charter-party is a contract for the letting of a ship to perform a certain service; these contracts can be made by the owner, or his agent, or by the captain.

The charter-party specifies the vessel's tonnage, the nature of the voyage to be performed, the number of days that may be consumed in loading, discharging, and waiting for orders, the freight to be paid, &c. Here is an example:

LIVERPOOL, *17th March*, 1877.

CHARTER-PARTY.

IT is this day mutually agreed between Tomlin & Co., acting as Agents for owners of the good Ship or Vessel called the Hope, Master, Jones, of the Burthen of 432 Tons Register, or thereabouts, now in Liverpool, and William Travers & Co., of Liverpool, as Agents for William Dornecq, Esqre., of Demerara, Merchant and Freighter, that the Ship being warranted now tight, staunch, and every way fitted for the Voyage, shall with all possible despatch proceed to Cardiff as the Charterers may direct, and there, subject to said warranty, load in the customary manner, from the Agents of the said Merchant, a full and *complete* cargo of Steam Coals, to be loaded in Ten working *days, after* being wholly unballasted and ready, and notice

thereof being given in writing by the Master to Charterers, not exceeding what she can reasonably stow and carry over and above her Tackel, Apparel, Provisions, and Furniture, and being so loaded, shall therewith proceed to Demerara or so near thereunto as she may safely get, and there deliver the same at such place as Consignees may direct, where the Vessel can lay afloat, the Freight being at and after the rate of Twenty-one Shillings and Sixpence British Sterling per ton of 20 cwt. Intake weight, or delivered and weighed as customary, at Consignee's option, in full of all Port Charges, Wharfage, or Harbour Tolls on Cargo in Wales, Consulage and Pilotages, (the Act of God, Restraint of Princes and Rulers, the Queen's Enemies, Fire, and all and every other Dangers and Accidents of the Seas, Rivers, Navigation, Frosts, Riots, and Strikes on Railways, or of Shipper's Pitmen, and Hindrances beyond Charterer's or their Agent's control, of whatever nature and kind soever, always excepted). The Cargo to be received from alongside free of expense and risk to the Ship, and no part of the Cargo to be used during the Voyage, or to be retained after discharging, the Master taking sufficient Coals for the Ship's use, the quantity to be endorsed on Bills of Lading.

The Freight to be paid on unloading and right delivery of the Cargo, in Cash at the current rate of exchange on London on the last day of discharge, agreeably to Bills of Lading.

One weather working day per 25 tons to be allowed the said Merchant (if the ship is not sooner despatched) for loading and unloading the Ship at the Port of Discharge, and ten days on demurrage, over and above the said laying days, at Fourpence per Register ton per like day.

The Charterer's Liability to cease on Cargo being shipped and advance made.

The Captain to sign Bills of Lading as presented, without prejudice to this Charter-party.

The Ship to be addressed to the Charter's Agent, at the Port of Discharge inwards only, paying usual Commission.

Any claim for Average to be settled according to the custom at Lloyd's.

Penalty for non-performance of this Charter-party, estimated amount of Freight.

A Commission of 5 per cent. on the amount of Freight is due by the Ship on signing this Charter-party to William Travers & Co.

If any misrepresentation be made respecting the class, size, or position of the Vessel, Charterers to have the option of cancelling this Charter-party.

Witness (signed) A. B. (Signed) Tuells & Co., as Agents.

Witness (signed) C. D. (Signed) Wm. Travers & Co., as Agents.

If a vessel is chartered to carry any specified article of merchandise, nothing else can be shipped; but ships are often chartered to load any kind of lawful merchandise at so much per ton. The charterer can either load his own goods or anybody else's, and even transfer the charter to anybody else, unless the charter-party contain a clause forbidding this.

The days fixed for loading and unloading are called LAY DAYS, and they begin to count from the date of the vessel's arrival at the proper place for loading, discharging, or receiving orders.

Demurrage is a fine to be paid by the char-

terer for delaying the vessel beyond the lay days fixed by charter-party, and that document usually states how many days may be used on demurrage and what is the fine to be paid per day. Should the merchant fail to load or discharge the cargo within the lay days mentioned in the charter-party, he will be liable to pay demurrage, even though he should be able to show that the delay arose from no fault of his, provided, of course, it was not the fault of the captain or owner.

Should a vessel not be ready to load or sail within the time mentioned in the charter-party, the charterer can repudiate his bargain or charter another ship and bring an action against the owner of the first for damages; the shipowner has a similar remedy against the merchant should the latter fail to perform his share of the contract. Sometimes the charter-party contains a stipulation fixing the penalty to be paid by either side for non-performance of agreement.

The master is bound to put to sea as soon as the cargo is safely on board, provided the weather be favourable, but not otherwise; he is

also not bound to sail if he have good reason to fear capture by enemies.

Shipowners are not liable for loss or damage to cargo by sea perils or by pirates or enemies, nor for the consequences of deviation from the proper course of the voyage when occasioned by such perils; but they are liable for the misconduct or carelessness of the captain or crew, and robbery, not forcible, by strangers, and also for loss or damage by sea perils incurred by the captain's wilfully and wrongfully deviating from his course.

Where the captain is by law compelled to take a pilot, the owner is not liable for loss or damage occasioned by the pilot's incapacity or misconduct.

He is liable for damage by rats even though the ship had cats on board.

The owner cannot be made liable for loss or damage to cargo incurred on any one occasion, unless the same arose from any actual fault of his own, to an extent of more than the value of his ship reckoned at £8 per ton of her registered tonnage, or of her gross tonnage in the *case of* steamers, and he is not liable at all for

the robbery of any bullion, jewellery, or precious stones, unless the shipper has properly described them in the bill of lading, or otherwise at the time of shipment; he is also not liable for any loss or damage occasioned by fire, which comes under the heading of sea perils.

The stowage of cargo is done by the crew or by other people employed on the owner's account, unless the charter-party contain a clause to the effect that it is to be done by the merchant, who in such case employs his own stevedore.

A STEVEDORE is a man whose business it is to stow cargoes in ships.

For further information as to the rights and duties of merchants and shipowners in matters relating to shipping, read the following articles on Bills of Lading, Freight, Average, Bottomry, and Insurance.

The STAMP on charter-parties is 6d.

BILL OF LADING.

A bill of lading is a receipt for goods generally signed by the captain of a ship, but sometimes by the broker, in which he undertakes to deliver them at a certain place, to such a person, or to the shipper's order. If the shipper be the charterer of the vessel, the freight is usually stated in the charter-party; but if the ship is a general one, that is, taking goods on account of different shippers, the freight to be paid should be mentioned on the bill of lading.

The freight mentioned on the bill of lading will very often differ from that mentioned in the charter-party, as the charterer of a vessel is quite at liberty to make a profit by underletting her.

Bills of lading can be made out to the order of any particular individual or firm, and are transferable by his or their endorsement the same as bills of exchange; they may also be *made* out simply to order, in which case they

require the shipper's endorsement; if he endorses them in blank, the goods are deliverable to the holder.

Any *bonâ-fide* holder of a bill of lading is entitled to receive the goods; the law is that "any person in possession of a bill of lading shall be deemed the true owner of the goods specified therein so as to make a sale or pledge by him of such goods or bill of lading valid unless the person to whom the goods are sold or pledged has notice that the seller or pledger is not the actual *bonâ-fide* owner of the goods."

Merchants have to make out their own bills of lading, taking care that the marks and particulars of the goods are properly stated; they are then sent in to the brokers of the ship, who return them when signed, but before doing this they often require the mate's receipt; this is obtained from the wharfinger or lighterman who puts the goods on board.

Bills of lading are usually made out in sets of three, each of which requires a sixpenny stamp; one of these the merchant sends to the consignee of the goods by post, one he sends him by the ship, and the other he keeps himself; besides

these an unstamped copy is usually made for the captain, and for goods going to some countries another is required for the consul.

Most bills of lading contain the clause, "Primage and Average accustomed." PRIMAGE represents the gratuity called hat money, which was formerly paid the captain for taking care of the cargo; it is now collected as part of the freight and generally applied to the shipowner's benefit. AVERAGE means a small charge to be borne proportionally by the ship and cargo to defray expense of lights, pilotage, &c.; this charge seldom appears in freight accounts, being comprehended in the primage. It is a totally different thing from general or particular average treated of hereafter.

Here is an example of a bill of lading.

In case of general average the same to be settled according to the Laws and Customs of England.

HH	142/3	2 cases of prints.
,,	144/5	2 bales T cloths.
,,	146/8	3 bales madapollams.
,,	149	1 case hats.

SHIPPED in good order and well conditioned by Williams Marshall, & Co., in and upon the good Ship called the "Chili," whereof is Master for this present voyage Peter Harris, and now riding at Anchor in this port and bound for Valparaiso —

Two cases prints,
Two bales grey T cloths,
Three bales madapollams,
One case hats,

being marked and numbered as in the Margin, and are to be delivered in the like good order and well conditioned at the aforesaid Port of Valparaiso (the Act of God, the Queen's Enemies, Fire, and all and every other Dangers and Accidents of the Seas, Rivers, and Navigation, of whatever nature and kind soever excepted) unto Messrs. Herrera Hermanos, or to his or their assigns paying Freight for the said Goods in Liverpool with Primage and Average accustomed. IN WITNESS whereof the Master or Purser of the said Ship hath affirmed to three Bills of Lading, all of this tenor and date, one of which Bills being accomplished, the others to stand void.

Dated in Liverpool, 13th January, 1876.

(*Sd.*) PETER HARRIS.

Weight and contents unknown.

BILL OF LADING.

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Here Williams, Marshall, & Co. are called the shippers, and Herrera Hermanos the consignees. The captain generally adds the words seen under his signature to save himself from liability, for it is impossible for him to know the contents of every package shipped by his vessel.

Many merchants have their own forms of bill of lading, as do nearly all the principal steamship companies; these are often very long-winded documents, containing a great number of clauses and exemptions.

FREIGHT

Is the sum to be paid for the hire of a ship or for the carriage of any quantity of goods in her: if the whole ship is hired, the freight is usually stated in the charter-party; but if she is a general ship, it is mentioned in the bill of lading.

If a merchant charters a ship for a lump sum, he must pay it whether he ship a full cargo or not; if he engages to pay so much per ton of the ship's capacity, he must pay on her measurement tonnage, without any reference to the quantity of cargo shipped; and if he engages to pay so much per ton of goods, he must pay on the quantity put on board, and not on that discharged.

Should there be no stipulation to the contrary, freight is not due till the goods have been delivered; and if part of the cargo is for the safety of the ship thrown overboard during a voyage, and the owner thus becomes a loser of

freight thereon, he can recover his share of such loss as general average.

Should a total loss occur, the shipowner has no claim for freight, but the opinion seems to be that he can claim his freight even though the cargo may be delivered in such a damaged state as to be almost worthless, provided the damage be not due to any fault of the captain or crew.

The owner or master has a lien on the goods for his freight, and is not bound to part with them until he has been paid; the proper course for him to pursue when they are landed at a dock or wharf is to stop them in the wharfinger's hands, who, when such an embargo has been laid, must not part with them without his authority.

If no consignees of the goods appear on the vessel's arrival to enter and take charge of them, the captain or shipowner may, within seventy-two hours after reporting at the Custom House, land or warehouse them, giving the wharfinger or warehouse-keeper notice of his lien on them for freight, and the latter would also have a lien on them for rent; the captain may order the wharfinger or warehouse-keeper to sell the goods

within ninety days after landing should freight not have been paid, or if the goods be of a perishable nature, such as fruit, he may order the sale earlier at his discretion; notice of such sale must be published, and given to the owner of the goods if he can be found. The freight, rent, and charges may be deducted from the proceeds of the sale.

Should a vessel during a voyage become incapacitated from completing it, the captain may hire another vessel to take the goods on, claiming his original freight on their delivery; but should the amount to be paid the second ship exceed the freight stipulated for with the first, the loss would fall on the merchant.

GENERAL AVERAGE

Is contribution by the whole of the interests concerned in a ship and cargo to loss, damage, or disbursements voluntarily incurred by one or more of the interests for the benefit of all, or, in other words, the owner of the ship, the contractor for the freight, and the merchants owning the cargo, each contributes a proportion to compensate the owner of the commodity sacrificed, or the party incurring the disbursements.

The proportion to be borne by each interest is fixed by the AVERAGE STATER, who is a man of recognised experience and integrity, whose business it is to regulate such matters, and the documents wherein he determines these proportions is called the AVERAGE STATEMENT.

When a ship discharges at a foreign port the general average is usually made up according to the laws of the country wherein that port is situated; thus marine policies commonly contain the clause "General average according to *foreign* statement," which means that the

underwriters undertake to settle according to the distribution made abroad.

To enable the reader better to understand the matter, I will state some of the leading cases of general average.

We will suppose that a vessel on a voyage meets with such bad weather that the captain finds it necessary for the safety of both ship and cargo to cut away one or more of his masts or spars, or to throw any other part of his tackle overboard; this would be a case of general average, and the owners of the cargo and freight must each contribute his share of the loss incurred by the ship, as they all benefited by the captain's act. But ship's water casks, or ropes kept on deck, and the stern boat hung on davits, are not allowed as general average when cast away.

And if a vessel in imminent danger of foundering is deliberately run on shore, the owner cannot recover as general average the damage incurred in so doing; one of the principal grounds for this exception is, that as the vessel would certainly have been lost by foundering had she not been run aground, the owner is no loser by this having been done.

Money paid to boatmen, landsmen, or to tugs, &c., for assistance rendered to ships in distress is allowed as general average, as are also port charges, pilotage, boat hire, &c., incurred by a ship forced by stress of weather to put in to a port, short of her destination, for repairs, and also the premium paid for the loan of money raised to meet disbursements under such circumstances incurred. See the article on Bottomry.

Expenses incurred in discharging cargo at an intermediate port in order to stop a leak are also allowed as general average. The cost of the repairs is not allowed; they come under the heading of particular average, of which I will treat hereafter.

And if the vessel puts into port merely on account of contrary winds, the expenses thereby incurred are not allowed as general average.

The value of ship's stores or tackle thrown overboard in distress is usually taken at two-thirds of their cost when new, unless she be on her first voyage, when the full cost is allowed; but it is the custom to allow for anchors in full, and for five-sixths of the cost of the chains.

Another very common case of general average

is where the captain finds it necessary for the general safety to throw part of the cargo overboard; in this case the shipowner, freight contractor, and the owners of the rest of the cargo, will each have to contribute his proportion of the loss incurred by the merchant whose goods were sacrificed. Goods, and ship's stores, and tackle thus thrown overboard, are said to be JETTISONED.

As a rule the goods jettisoned must, to enable their owner to recover, be those stowed below deck; deck loads jettisoned are, except under certain circumstances, not claimable as general average, but there is no positive rule on this point.

Goods put overboard into boats, or into any insecure place to relieve the ship when in danger, and which may thereby be lost, are treated as jettisoned.

The value of goods jettisoned is usually reckoned at the price they would net if sold immediately on arrival; occasionally, however, the invoice value is taken.

In order that ship's tackle or cargo cast away may recover as general average, it must be

distinctly shown that the act of jettison was DELIBERATELY RESORTED TO FOR THE SAFETY OF ALL; this is the main point to be borne in mind in considering questions of average; ship's tackle carried away, and cargo washed away by sea perils, class as particular average.

Of course it will be understood that the owner of the ship which casts away part of her apparel, or the owner of the goods jettisoned, is not allowed to recover his loss in full from the rest of the contributories, but he must bear his share of his own loss; this share is calculated on the value of his commodity. The value of the ship as a contributor to general average is ascertained by properly legalised survey at the port of discharge.

The value of the cargo as a contributor is taken at what it would fetch if sold on arrival, deducting freight, duty, and all other charges except merchant's commission; the selling value must be certified by merchants or brokers of the port acquainted with the trade in the particular commodity, and a *pro-formâ* account sales should be rendered. Their certificate should be lega-

lised by the British Consul if the discharge takes place abroad and the goods are insured in this country. If the goods are actually sold immediately on arrival, the net proceeds of the account sales is the proper value for contribution.

When goods are jettisoned, there is usually a loss of freight, and the freight contractor, be he the shipowner or any one else, can recover as general average.

The value of the freight as a contributor is the amount earned by the ship on the delivery of the cargo, minus wages to captain, crew, &c.* If the vessel is chartered for the round voyage, out and home, the total freight must contribute should she make a general average on the outward voyage; but if the general average is made on the homeward voyage, the freight on the homeward cargo only is to contribute.

The following example of the mode of adjusting an average is taken from Lord Tenterden's book on the law of shipping :—

* Opinions are divided on this point, many eminent average adjusters maintaining that the gross freight should contribute; in support of this view it must be borne in mind that the wages earned would have to be paid whether the ships were lost or not.

"The reader will suppose that it became necessary in the Downs to cut the cable of a ship destined for Hull; that the ship afterwards struck on the Goodwins, which compelled the master to cut away his mast, and cast overboard part of the cargo, in which operation another part was injured; and that the ship, being cleared from the sands, was forced to take refuge in Ramsgate Harbour to avoid the further effects of the storm."

Amount of Losses.		Value of articles to contribute.	
Goods of A. cast overboard	£500	Goods of A. cast overboard	£500
Damage of the goods of B. by the jettison	200	Sound value of the goods of B., deducting freight and charges	1,000
Freight of the goods cast overboard	100	Goods of C.	500
Price of a new cable, anchor, and mast... £300 Deduct one-third . 100	200	Do. of D.	2,000
		Do. of E.	5,000
		Value of the ship	2,000
Expense of bringing the ship off the sands	50	Clear freight, deducting wages, victuals, &c....	800
Pilotage and port dues going into the harbour, and out, and commission to the agent who made the disbursements	100		
Expenses there	25		
Adjusting this average.	4		
Postage	1		
Total of losses	£1,180	Total of contributory values	£11,800

Thus the total losses amount to 10 per cent. of the contributory values, and therefore each person will lose 10 per cent. upon the value of his interest in the cargo, ship, or freight. A. loses £50, B. £100, C. £50, D. £200, E. £500, the owners £280—in all £1,180. Upon this calculation the owners are to lose £280, but they are to receive from the contribution £380 to make good their disbursements, and £100 more for the freight of the goods thrown overboard, or £480 minus £280.

They therefore are actually to receive		£200
A. is to contribute £50, but has lost £500; therefore A. is to receive ...		450
B. is to contribute £100, but has lost £200; therefore B. is to receive ...		100
Total to be actually received ...		£750
On the other hand C., D., and E. have lost nothing, and are to pay as before, viz.	C.	£50
	D.	200
	E.	500
Total to be actually paid ...		£750

Which is exactly equal to the total to be actually received.

The critical reader will not fail to notice that in this example of Lord Tenderden the shipowner only recovers two-thirds of the value of his anchor and chain cast away, which, as before said, is contrary to the now general practice.

PARTICULAR AVERAGE.

Under this heading are classed loss, damage, or deterioration of any part of either or all of the interests concerned on a maritime venture when the same arises from perils of the seas and navigation, and when the conditions detailed under the heading of general average do not apply; and in cases of particular average each sufferer bears the loss or damage entailed on his particular commodity and recovers it from his underwriters if insured. When either of the interests is completely destroyed it comes under the heading of total loss, which see.

We will first consider particular average ON SHIPS. Now, the main fact to be borne in mind is that, in order to class as particular average and be thus recoverable from the underwriters, the damage must have been actually occasioned by ACCIDENTS incidental to navigation, and NOT BY SIMPLE WEAR AND TEAR; and that in cases where vessels have to repair damages

to their hulls, the underwriters only pay for those directly rendered necessary by a specified accident, and not for remedying any old imperfections that may be found to exist.

Masts and spars carried away by bad weather are particular average, as are also any sails that may have been on them when carried away. Damages by sea perils to the body of the ship, that is, to her hull, rudder, hatches, skylights, cabin stores, instruments, boats, galley, &c., are recoverable from underwriters as particular average; sea perils include collision, fire, pirates, and enemies.

But some parts of a ship's stores and tackle are not allowed for when carried away, such are ropes and water casks kept on deck, the stern boat, &c.; sails split by the wind are also not allowed for, the loss is classed as wear and tear. In like manner repairs, such as caulking and resheathing rendered necessary by the ship's straining and labouring in the seas, are not made good by underwriters unless the ship have stranded or, in cases of resheathing, struck against something below water level.

From the cost of repairs rendered necessary by

sea perils the underwriters, in settling, deduct one-third for melioration on the principle that the ship is a gainer by having old material replaced by new; but when the vessel is on her FIRST VOYAGE the repairs are allowed for in full, as also are temporary repairs effected at an intermediate port merely to enable the vessel to continue her voyage to her port of destination. Anchors are allowed for in full and chains at five-sixths their cost. Ship's provisions carried away or damaged are also allowed for in full.

On Lloyd's policy we find the following clause, "Ship warranted free from average under 3 per cent. unless general or the ship be stranded." This clause was inserted to protect underwriters against vexatious and trifling claims, for a vessel scarcely ever performs a voyage without incurring some slight damage somewhere, and the meaning of the words is that the underwriters will not be answerable for any damage incurred by the ship, the claim for which does not amount to 3 per cent. of the insured value, unless the damage comes under the heading of general average, or unless the vessel have stranded, in both of which cases the damage

made good, however small. It is very important to consider what constitutes a STRANDING; the main condition would seem to be that the vessel shall have ceased to be water borne for a perceptible interval of time, whether for five minutes or five hours matters not, provided it can be shown that she was detained by resting on something solid; mere bumping or striking on the bottom, or on a rock, however severe the damage thereby occasioned, would not be a stranding. The stranding must also be occasioned by accident and not purposely or voluntarily.

In cases of COLLISION, the owner of the injured vessel may bring an action at law against the vessel in fault without prejudice to his right to recover from his underwriters should he fail in getting compensation from the other ship, and owners generally prefer taking their remedy in this way, because, for one reason, if they get a verdict in their favour, they have the cost of the repairs allowed in full, whereas if they recover from their underwriters as particular average, one-third of the cost is *deducted* for melioration.

Policies of insurance on ships often contain a clause called "THE RUNNING DOWN CLAUSE," by which the underwriters bind themselves to pay a certain proportion of the damages which may be assessed by a court of law against the insured vessel for damage occasioned by her to another vessel in collision.

Now for PARTICULAR AVERAGE ON GOODS. — Under this heading comes special loss occasioned by damage by sea water, fire, &c., to any part of the cargo, accidents in loading or unloading, and also expenses incurred in repairing packages and rendering sea damaged goods merchantable.

Loss on goods damaged is ascertained by deducting their sale value in a damaged state from their value had they been sound; this sound value is certified to by brokers and merchants acquainted with the trade in the commodity, and loss from deficiency of weight caused by sea damage is ascertained by the invoice or by a comparison with the weights of the sound packages. The per-centage of loss thus ascertained forms the basis for a claim for per-centage on the sum insured; the assured

does not necessarily recover the exact amount of his loss from his underwriters. Thus we will suppose that a cargo of sugar insured for £5,000 is discharged with damage found to amount to 10 per cent. of its value; the merchant would only be able to recover 10 per cent. of the amount of his policy, or £500, although, owing to the sound value of the cargo on arrival being greater than the sum insured, his actual loss may be much more. Merchants often protect themselves against this contingency by insuring rather more than the invoice value in order to cover their expected profit.

It very often happens that a vessel puts into a port short of her destination in distress, and that while there a portion of her cargo is found by survey to be in a damaged state, and that the damage is likely to become worse, or to lead to the utter destruction of the goods if they are left in the ship. In this case the surveyors order the sale by auction of the damaged goods for the benefit of those concerned. It is clear that the goods being in a damaged state would not generally fetch so much as if sound, and also that *consider*able loss may be incurred by their being

sold at a port for which they were not intended; loss by such sale is called a SALVAGE LOSS, and the underwriters pay over to the merchant in full the difference between the net proceeds of the sale and the insured value.

On reference to Lloyd's policy it will be seen that corn, fish, salt, fruit, flour, and seed are warranted free from average unless general or the ship be stranded.* The reason why these goods are excluded from insurance against particular average is that they are by nature so very susceptible of irreclaimable damage by the slightest contact of sea water and also by inherent causes, such as heating and sprouting of grain and rotting of fruit and fish, which may arise without sea water contact.

Lloyd's policy also goes on to say, "Sugar, tobacco, hemp, flax, hides, and skins warranted free from average under 5 per cent., and all other goods are warranted free from average under 3 per cent., unless general or the ship be stranded." The effect of this clause is explained under the heading of particular average on ships.

* The exception also extends to vessels being sunk or burnt.

Now, it will be easily seen that the effect of this warranty clause will often debar the merchant from recovering from his underwriters even when his loss amounts to a very considerable sum; for example, the loss on a cargo of sugar insured for £5,000 damaged to the extent of 4 per cent. only would amount to £200, and this loss would, according to the terms of the warranty, be irrecoverable. So, to protect himself, the merchant usually has a written clause inserted in the policy to the effect that particular average is to be paid on every series of a certain number of packages, according to the invoice or landing account. Thus in insuring a cargo of sugar in bags he will stipulate that average is to be paid on each 50 bags running landing numbers, if the cargo is in boxes on each ten boxes, &c. This is a great advantage and protection to the merchant, for it very commonly happens that the damage on one or more series of numbers reaches the limit of five per cent., whereas spread over the entire cargo it would not amount to this proportion.

A careful study of the following statement *taken from* actual practice will give the reader

a good idea as to the manner in which particular averages are adjusted. It was the case of a cargo of sugar in boxes insured for £12,200, and sold at 24s. 6d. per cwt. for the sound portion, 21s. being the value fixed for the portion washed, which is the term used by the trade to signify salt-water damage.

Statement of Claim for Particular Average on Sugar, ~~sds~~ damaged by the "Neptune" from Havana to London.

Damaged Nos. 2805/2806 = 2 boxes landed empty.
2807/2814 = 8 „ washed.
10

	£	s.	d.	£	s.	d.	£	s.	d.
Particular average:									
Series 2801/2810—6 boxes washed.									
If 2,814 boxes be valued at £12,200 (value Insured on the cargo)									
Nos. 2805/2806 = 2 landed empty are insured for				8	13	5			
2,804 sound boxes landed— 12,020 cwt. 3 qrs. 3 lbs.									
Tare 2 qrs. 17 lbs. 1827 „ 2 „ 12 „									
Net.. 10,193 cwt. 0 qrs. 19 lbs.									
cwt. qrs. lbs.									
In proportion 4 boxes 14 2 4 at 24/6	17	16	1						
No. 2807/2810 only landed..... 14 0 5									
Tare 2 qrs. 17 lbs. .. 2 2 12									
11 1 21 at 21/	12	0	2						
	5	15	11						
Insured value:									
4 boxes £17 6 10, depreciation 32·549 per cent.....				5	12	10	14	6	3
Series 2811/2814, 4 boxes washed— cwt. qrs. lbs.									
Should have landed 14 2 4 at 24/6	17	16	1						
Did land..... 14 2 26									
Tare 2 qrs. 17 lbs.. 2 2 12									
12 0 14 at 21/	12	14	7						
	5	1	6						
Insured value.									
4 boxes £17 6 10, depreciation 28·505 per cent.							4	18	10
							19	5	1
Survey							0	10	6
							19	15	7
Statement.....							1	1	0
							£ 20	16	7

Signature of Average Stater.

13·94 per cent						.....		5 10 0
Series 101/150. 46 bags washed should land	Cwt.	72	0	8	at 29/8 p. cwt...	106	18 1	
Not 5 per cent. on 50 bags						£4	6 8	
Series 251/250. 10 bags washed should land ...	Cwt.	13	1	2	at 30/2 p. cwt. ...	20	0 3	
Proportion for 105/114, 10 bags	Cwt.	11	3	2				
Tares, 3/1 lbs.	,,	0	1	12				
	Cwt.	11	1	18	at 28/8 p. cwt....	16	7 1	
						£3	13 2	
Insured Value, 10 *bags,* £20. 15*s.* 5*d.* Depreciation, 18·28 per cent.								3 15 11
								9 5 11
Statement								1 11 6
								£10 17 5

In order that a claim may lie against underwriters as particular average on goods it must be shown that the damage was directly occasioned by sea perils. Thus if a cask of oil or other liquid leaks out and the contents spoil other portions of the cargo, this would not be a case of particular average, and the owner of the damaged goods would have no claim against his underwriters; his remedy would be against the shipowner for bad stowage if he could prove it; neither would the owner of the oil have any claim, although he might show that the cask became leaky through the labouring of the vessel. Breakage of bottled liquids is not claimable against underwriters, unless it can be proved that the breakage was caused by sea water having rotted or destroyed the straw or other material in which the bottles were packed. Damage by rats or other vermin is also not recoverable as particular average.

TOTAL LOSS.

To claim a total loss it is not necessary that the commodity insured be really lost or destroyed; it will be sufficient to show that, owing to some of the perils insured against, it has suffered such damage as not to be worth repairing, or finds itself in such a position as to be virtually out of the control of the owner or his representatives.

For instance, suppose a vessel is stranded upon a desert coast, where there are no appliances for getting her off, this would be a case of total loss, even though the ship should be in all respects perfectly sound; or, again, suppose she from damage received puts into a port short of her destination, and it is found by survey that the expense of repairing her damages, so as to enable her to complete her voyage, would exceed her insured value, the captain is then justified in abandoning her to the underwriters or in

selling her for their benefit, the owner claiming on them for a total loss.

Seizure by enemies or pirates comes under the category of total loss, and the owner can recover from his underwriters unless his policy contain the clause "free from capture, and seizure, and the consequences of any attempt thereof." In time of war it is usual for underwriters to charge an extra premium for insuring against what is called the WAR RISK.

Barratry, or fraudulent running away with the ship or cargo by the captain or crew, is also recoverable as total loss; but if the captain is owner or part owner of the ship, his fraudulent act is not barratry, and the underwriters are exempt from liability therefor. Mr. Justice Willis has described barratry as every species of fraud or knavery in the masters of ships by which the freighters or owners have been injured.

The above remarks refer specially to total loss of ships, but the same principles apply to goods. Should goods, through perils of the sea, be put on shore at any port short of their destination in such a damaged state that, ac-

cording to surveyor's opinion, it would be better for the underwriters' interests to sell them then and there than to reship them, the owner would be justified in abandoning them to the underwriters and claiming for a total loss, but in cases of insurances free of particular average, or in mercantile parlance f. p. a., the question will arise as to whether or no the damage incurred by the goods is of such a nature as to prevent the possibility of their arriving at their destination as goods. Now, this will often be a very difficult point to establish, for it rarely happens that goods are damaged to such an extent as to prevent the possibility of at least some portion arriving at their destination in a recognisable form; but cases may and do occur where a progressive damage is set up by the action of sea water, or other perils of the sea likely to lead to the utter destruction of the goods or to imperil the safety of the ship or other parts of the cargo. Thus, by detention for repairs of the ship or from other causes, a cargo of oranges may threaten to rot and become converted into mud, unrecognisable as fruit; a cargo of grain *damaged* by sea water may heat and threaten to

set fire to the ship, or a cargo of hides may from the action of sea water threaten to rot and putrify; in such cases the owner is right in abandoning his commodity to the underwriters and claiming a total loss. The three articles enumerated are nearly always insured f. p. a., but it is usual to insert in policies on hides a clause by which the underwriters bind themselves to pay the expense of washing and drying hides that may be damaged by sea water. This is called the HIDE CLAUSE.

But utter destruction by sea perils of a part of the commodity insured does not entitle the owner to claim for a total loss of such part; such loss comes under the category of particular average, and the owner must claim as such if his policy covers that risk. For instance, suppose a third of a cargo of sugar or saltpetre is utterly dissolved by sea water and pumped up with the bilge, the merchant cannot claim for a total loss of that third part—it is a case of particular average on the whole cargo.

When insurers have to claim for a total loss they should give the underwriters notice of ABANDONMENT; that is, they formally aban-

don to them whatever may be left of the commodity; but their omitting to give this notice does not bar their right to recover for a total loss if they are able to establish it; nevertheless delay in giving notice may under certain circumstances act very prejudicially to the interests of the assured.

It is usual for underwriters to refuse an abandonment for total loss, for their acceptance would render them liable to pay, even though circumstances should subsequently come to their knowledge to remove the claim from the category of total loss, provided, of course, there were no question of fraud; but their refusal to accept the abandonment does not exonerate them from paying if the total loss can be established. If the abandonment is refused, the assured may still use the discretion allowed him by his policy, and sell what is left of his commodity for the benefit of the underwriters, and act generally as their agent without prejudice to his claim to recover for a total loss. An abandonment once made cannot be withdrawn.

Should certain cases of average occur during a voyage, such as disbursements incurred for

repairs, and the ship or cargo subsequently become a total loss, the fact of their having to pay for the total loss would not relieve the underwriters from making good the average previously incurred; so that it may happen that underwriters on a policy of £1,000 may have to pay £1,500 or more.

BOTTOMRY.

When the captain of a vessel finds himself under the necessity of raising money to pay the cost of repairs or other charges incurred by his being forced by untoward circumstances to put into port for refuge, he can sometimes effect this by selling his draft on his owners; but it very often happens that he is not known to any merchant who will buy his bill, and he therefore has recourse to a bottomry bond, which is a document wherein he pledges the ship's bottom, or, in other words, the ship itself, instead of his owner's credit; thus a bottomry bond, properly speaking, only hypothecates the ship, but the term is also very generally applied to cases where the cargo and freight as well as the ship are pledged, but the document is then properly called a RESPONDENTIA bond.

Now, the nature of a bottomry bond is this, that if the vessel be subsequently lost, the *lender* loses his money, and if the captain sub-

sequently and before completion of the voyage meets with further disaster, and has to raise more money by bottomry, the last bond is paid first; and the taker of the first has to content himself with what is left of the proceeds of the ship, cargo, and freight after the last has been paid. It will thus be seen that the risk of advancing money on bottomry is considerable, and very heavy premiums are usually demanded. It is true the lender of the money can always insure his advance, but for doing this he usually has to pay a heavy premium, especially if the risk of subsequent bottomries is covered.

The proper course for a captain to pursue in raising money on bottomry is, if he finds himself in a foreign port (and he will rarely be under the necessity of having recourse to bottomry if at home), to put himself in communication with his consul, and insert advertisements in the newspapers stating that he requires to raise for a certain purpose a certain sum on the security of his ship, or ship, freight and cargo, to be repaid with the premium on his arrival at his port of destination, and that on a certain day he will receive

tenders for the loan of the money. These tenders being sent in, he accepts that which stipulates for the lowest rate of premium, and gives a bond for the amount of the loan plus the premium. In cases of respondencia the lender, should the bond not be paid, has his remedy first against the ship, next against the freight, and lastly against the cargo; the proceedings must be taken in the Admiralty Court.

The captain may under certain circumstances—for instance, where a very exorbitant premium is demanded for the loan of the money—raise the needful supplies by the sale of part of his stores or part of the cargo.

The premium paid for the loan of money, or the loss incurred by goods sold to meet expenses rendered necessary by sea perils, is recoverable as general average.

PROCEEDINGS AND DUTIES OF CAPTAINS IN CASES OF AVERAGE.

The captain is the confidential servant or agent of the owners, and, in conformity with the rules and maxims of the law of England, the owners are bound to the performance of every lawful contract made by him relative to the usual employment of the ship. This is the dictum of Lord Tenterden, and is a very important point to be borne in mind; for it very often happens that captains, in the absence of owners' instructions, are under the necessity of acting on their own discretion. Lord Denman has laid it down that he is also agent for the cargo owners on a voyage; but, where practicable, the captain is bound to communicate with his owner when in difficulty.

Before proceeding to jettison any portion of the interests confided to him in cases of distress,

he had better consult with his officers or crew, but he is not bound by law to do this.

On resorting to any act of sacrifice, or on the ship or cargo suffering any extraordinary damage, he must enter a full account of what transpired in his log book, and on touching land, whether it be on the termination of the voyage or at any intermediate port, he must, within twenty-four hours after landing, note his PROTEST before a notary or public magistrate if at home, or before the consul if abroad; and should he require further advice or assistance, he should put himself in communication with Lloyd's agent, one of whom he is pretty sure to find at any port of importance, as the acts of these officials are generally respected by the insurance companies as well as by Lloyd's.

The captain's protest is a document wherein he sets forth the full particulars of the circumstances which led to the disaster or act of sacrifice or running into port, and winds up by protesting against the seas, winds, tempests, &c. &c., and it is the principal document requisite in all settlements of all questions of average, and all *matters* relative to loss or damage to shipping.

As it generally happens that there are several interests concerned in a case of general average, the protest and other papers are handed about from one to the other till all have settled the claims on them, and recovered from their underwriters if insured. Besides the protest, the certificates of survey and of value of ship, cargo, and freight, the general account of disbursements, with the receipted bills as vouchers, the bottomry bond (if any) and policy of the ship will be required in ships' claims against underwriters. In claims on goods policies the most necessary documents are the protest, invoice, policy, certificate of survey, and of sound and damaged value, or the account sales of the damaged goods if sold.

As a protest must be begun within twenty-four hours after the captain's arrival in port, it is now a very common practice with them to simply note a protest on the termination of every voyage to protect themselves in case any claim for damage should arise, leaving the formal document to be drawn up, or, as it is called, extended, later on if necessary.

INSURANCE.

By a perusal of the foregoing it will be seen that merchants and shipowners are liable, not only to suffer the loss or damage incurred by their particular commodity during a voyage, but also to contribute to loss or damage purposely incurred by either of the other interests concerned for the general benefit, and it is usual for business men to protect themselves against these contingencies by insurance. This is done by means of a formal contract called a policy of insurance, whereby certain persons, called underwriters, engage for a certain monetary consideration, called a premium, to take the risk of certain losses by navigation on themselves, and to indemnify the assured for such losses.

Underwriters may be divided into two classes —the Association of Lloyd's and the Insurance Companies. As a rule, insurances are effected cheaper at Lloyd's than at the companies, for although Lloyd's is an association, each member *trades* on his own sole responsibility and capital,

or on that of the parties he represents, and individual underwriters are not considered so safe as the powerful companies, which trade with capitals of hundreds of thousands of pounds.

Now, the mode of setting about effecting an insurance at Lloyd's is this:—The clerk writes on a piece of paper called a slip the name of the ship, the particulars of the voyage entered or to be entered on, the nature of the commodity and the amount to be insured upon it; he should also state the conditions on which the insurance is to be done, that is to say, whether it is to cover all risks, or to be free of particular average, &c.; he would also, if used to insuring, add the rate of premium he thinks it should be done at. This will vary very much according to the nature of the ship or merchandise, the voyage and the time of year. This slip he takes upstairs to the underwriters' room at the Royal Exchange, and shows it to one of the members with whom his employers are in the habit of insuring, who thereupon writes on the slip his initials, the proportion of the risk he will be content to bear, and the premium he will charge if not satisfied with the rate the clerk has filled in; the clerk

then goes through the same process with another member, and so on till he has completed the amount he wanted to insure. The insurance is then considered as done and in full effect, although the signed and stamped policy be not ready till some days later.

The clerk will find by experience that there are certain leading underwriters at Lloyd's, and that when he has got one of them to initial a slip and fix the rate of premium, he will have no difficulty in getting others to follow him.

The blank forms of policies are to be procured at Lloyd's, and the clerk must fill them up himself and get them signed by all the underwriters who have initialled the slip. The policy stamp is threepence per hundred pounds.

It generally happens that the underwriters signing a policy divide their portion of the risk with others who do not appear as signatories, but who have given them powers to write for them. Thus if John Brown has initialled a slip for £300, he will often sign the policy as follows:

John Brown, £100.
John Brown for James Smith, £100.
John Brown for Thomas Jones, £100.

The premiums on policies are not paid at once, but carried to account with the merchant.

Here is a form of Lloyd's policy filled up; it requires no explanation. The capital letters S. G. appear in the top left-hand corner of all Lloyd's policies, but I have never met any one who knew what they mean.

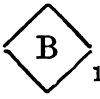
S. G.

£800.

(No.)

BE IT KNOWN THAT *Williams, Marshall, & Co.*, as well in *their* own Name as for and in the Name and Names of all and every other Person or Persons to whom the same doth, may, or shall appertain, in part or in all, doth make assurance and cause *themselves* and every of them, to be insured, lost or not lost, at and from *Boston, U.S., to London, including risk of craft* upon any kind of Goods and Merchandises, and also upon the Body, Tackle, Apparel, Ordnance, Munition, Artillery, Boat and other Furniture, of and in the good Ship or Vessel called the *Wyoming*, whereof is Master, under God for this present voyage, *Robert Evans*, or whosoever else shall go for Master in the said Ship, or by whatsoever other Name or Names the same Ship or the Master thereof, is or shall be named or called, beginning the Adventure upon the said Goods and Merchandises from the loading thereof aboard the said Ship *as above* upon the said Ship, &c., and shall so continue and endure, during her Abode there, upon the said Ship, &c.: and further, until the said Ship, with all her Ordnance, Tackle, Apparel, &c., and Goods and Merchandises

whatsoever, shall be arrived at *as above* upon the said Ship, &c., until she hath moored at Anchor Twenty-four Hours in good Safety, and upon the Goods and Merchandises until the same be there discharged and safely landed; and it shall be lawful for the said Ship, &c., in this Voyage to proceed and sail to and touch and stay at any Ports or Places whatsoever, *wheresoever, and for all purposes*, without Prejudice to this Insurance. The said Ship, &c., Goods and Merchandises, &c. for so much as concerns the Assured, by Agreement between the Assured and Assurers in this Policy are and shall be valued at 150 *barrels of lard valued at* £800.



1/150.

TOUCHING the Adventures and Perils which we the Assurers are contented to bear and do take upon us in this Voyage, they are of the Seas, Men-of-War, Fire, Enemies, Pirates, Rovers, Thieves, Jettisons, Letters of Mart and Countermart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes, and People, of what Nation, Condition, or Quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses, and Misfortunes that have or shall come to the Hurt, Detriment, or Damage of the said Goods and Merchandises and Ship, &c., or any Part thereof; and in case of any Loss or Misfortune it shall be lawful to the Assured, their Factors, Servants, and Assigns, to sue, labour, and travel for in and about the Defence, Safeguard, and Recovery of the said Goods and Merchandises and Ship, &c., or any Part thereof, without Prejudice to this Insurance; to the Charges whereof we, the Assurers, will contribute each one according to the Rate and Quantity of his Sum herein assured. And it is especially declared and agreed that no acts of the Insurer or Insured in recovering, saving, or preserving the property insured shall be considered as a waiver or ac-

ceptance of abandonment. And it is agreed by us, the Insurers, that this Writing or Policy of Assurance shall be of as much Force and Effect as the surest Writing or Policy of Assurance heretofore made in Lombard Street, or in the Royal Exchange, or elsewhere in London. And so we the Assurers are contented and do hereby promise and bind ourselves each one for his own Part, our Heirs, Executors, and Goods, to the Assured, their Executors, Administrators, and Assigns, for the true Performance of the Premises, confessing ourselves paid the Consideration due unto us for this Assurance by the Assured at and after the rate of 20/. *per* £100.

IN WITNESS whereof we the Assurers have subscribed our Names and Sums assured in *London*, 12*th September*, 1876.

N.B.—Corn, Fish, Salt, Fruit, Flour, and Seed are warranted free from Average, unless general, or the Ship be stranded; Sugar, Tobacco, Hemp, Flax, Hides, and Skins are warranted free from Average under Five Pounds per Cent.; and all other Goods, also the Ship and Freight, are warranted free from Average under Three Pounds per Cent., unless general, or the Ship be stranded.

General Average according to foreign statement if so desired by Assured.

William Jones	£200.
Henry Brown by William Jones	£200.
Henry Martin for George Price	£200.
Henry Martin for John Page	£100.
George Jackson	£100.

In effecting insurance with either of the companies the clerk takes the slip made out as above to an officer of the company, also called the underwriter, who initials it. Companies make out their own policies and deliver them when ready.

16/1/71.

COPERNICUS. S.

Liverpool to Brazil.

GOODS.

To pay average on each package, separat
or on the whole.

f. g. a.

f. c. s.

£2,100 @ 15/-.

A M D 110/114—5[B]/. canvas valued £55(

T A F 1/15—15[B]/. cottons „ 76(

20/32—13[C]/. hardware „ 79(

This is a slip for an insurance on goods outwards to cover all risks except the war risk. In time of peace, or when no war is feared, underwriters take the risk of capture and seizure without charging extra premium, and the letters *f. c. s.* are not written on the slips; they mean free of capture and seizure. *F. g. a.* (foreign general average) means that underwriters are to pay for any general average according to the statement made abroad, if it be so made.

The marks and particulars of the goods are often written on the back of the slip. The S. written against the vessel's name means that she is a steamer. Insurances per steamers can generally be done cheaper than those per sailing vessels.

Of course the 15s. premium is payable on each £100 of the amount insured.

The following is a slip for an insurance on hides which, as before explained, are usually insured f. p. a. (free of particular average), but with the condition that the underwriters pay the expense of washing and drying any that may become sea-damaged. This is what is meant by the words "hide clause."

28/12/70.

MARY JANE.

Montevideo to Marseilles.

on

J. A. P. 4,000 dry hides.

Valued at £3,800.

f. g. a.

f. p. a.

f. c. & s.

Hide clause.

@ 25/.

14/11/70.

REBECCA.

Rio Janeiro.

to

A port in the U. K., or on the Continent between Hâvre and Hamburg, both inclusive, or Mediterranean as high as Trieste included, calling at Lisbon for orders on 4,175 bags of coffee.

Valued at
£11,500 @ 60/.

Ret^{n}. 33/3 for Medit. and Adriatic.
,, 9/6 ,, German ports.
,, 19/. ,, Other Continental ports except Hâvre.

f. g. a.

f. c. s.

f. p. a., out of the U. K. except Hâvre, av^{e}. on each 50^{s}/ &c.

The foregoing is a slip for insurance on the cargo of a vessel which has been chartered to call at Lisbon for orders, and it will be seen that it sets forth the range of ports the vessel can be ordered to discharge at according to her charter. The insurance is done at 60s. per £100, but if the ship discharges in the Mediterranean or the Adriatic, the underwriters will return the merchant 33s. 3d. per £100 of this premium; if she discharges at one of the German ports, they will return 9s. 6d.; and if she discharges at any other of the Continental ports except Hâvre, they will return 19s.: if she discharges in the United Kingdom or at Hâvre, no return will be made. The Underwriters are not liable for particular average unless the vessel discharges in the United Kingdom or at Hâvre. Should any claim for particular average arise on her discharge in either of these two places, it is to be paid on each fifty bags of coffee or on the whole cargo, as the merchant may elect.

I have shown that a Policy of Marine Insurance will not in all cases protect the insurer against loss, the following are some further exceptions:—

Underwriters are not liable for loss occasioned by the act of our own Government; for instance, when goods are destroyed at sea by a British man-of-war.

Nor are they liable for loss occasioned by a breach of the revenue laws on the part of the shipowner, although they are liable for loss due to illegal acts on the part of the captain or crew.

Nor for loss occasioned by a breach of the law of nations, such as the running a blockade.

Nor for losses incurred after a deviation from the conditions of the insurance has taken place; for instance, if a vessel on a voyage, not being in danger or in difficulty, calls at a port not comprehended in the policy, such as calling at Lisbon on a voyage from London to St. Michael's the underwriters on the ship and also those on the cargo would not be liable to make good any loss incurred after such calling at Lisbon.

Nor would they be liable for loss or damage to ship or cargo if the ship failed to sail by the date mentioned in the policy, as the time of sailing materially affects the risk of some voyages. Of course the owner of goods would have his

remedy against the shipowner for loss or damage incurred through the deviation or failure to sail according to contract.

Underwriters are also not liable if they can show that the vessel carrying the goods was unseaworthy at the commencement of the voyage, that is to say, out of repair, short of stores, provisions, or crew.

CLASSIFICATION OF SHIPS.

It will be evident to the reader that the premium to be charged by underwriters for insuring a vessel, or the goods she is to carry, will depend very much on the vessel's age and character; and for the convenience of underwriters and merchants books are published containing particulars as to age, build, tonnage, &c. Those principally in use here are Lloyd's Register and the Bureau Veritas; there is also the American Lloyd's Register, and in one or other of these the particulars of nearly every sea-going vessel can be found.

The following are the distinguishing marks given to wooden vessels in Lloyd's Register in order of merit:—

A, A in red, Æ, E & F.

A broad A signifies that the vessel is built of iron.

The following are the distinguishing marks for iron vessels:—

*A, A, A, A, A, 100A, 95A, 90A, 85A, 80A, 75A. A Maltese cross added signifies that the vessel was built under special survey. The figure 1 after the letter denotes that the vessel is well found in stores; a — signifies that she is deficient.

The following are the marks used by the Bureau Veritas:—

Wooden ships, 3/3 or 3T, 5/6 or 5S, 3/4 or 3Q, 2/3 or 2T, 1/2 or M.

Iron ships, 1 or A, 11 or A, 111 or A.

There are also other signs used. 1 indicates that the vessel is fit for river and interior navigation only, P for short and G for long coasting voyages, M for the Mediterranean, A for the Atlantic trade, and L for voyages to all parts of the world.

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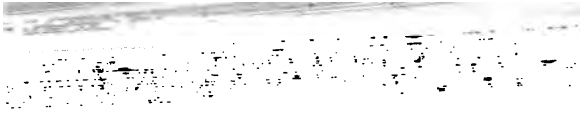

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